

Elliman Report

Q1-2024

Fairfield County, CT Sales

Single Family & Condo Dashboard

YEAR-OVER-YEAR

+ 6.9%
Prices
Median Sales Price

= 0.0 mos
Pace
Months of Supply

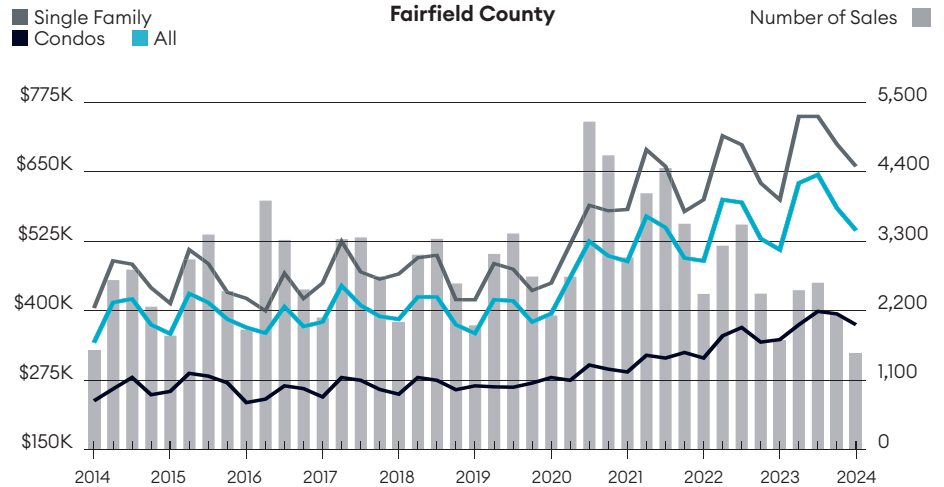
- 11.4%
Sales
Closed Sales

- 14.0%
Inventory
Total Inventory

+ 9 days
Marketing Time
Days on Market

- 1.5%
Negotiability
Listing Discount

- All price trend indicators collectively increased annually for the fourth time
- Listing inventory declined sharply from the year-ago quarter for the fourth time
- Sales fell year over year for the eleventh time, restrained by the chronic lack of listing inventory



Fairfield County Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$915,665	-0.9%	\$923,844	12.9%	\$811,167
Average Price Per Sq Ft	\$422	-0.5%	\$424	8.8%	\$388
Median Sales Price	\$545,000	-6.8%	\$585,000	6.9%	\$510,000
Number of Sales (Closed)	1,530	-28.2%	2,132	-11.4%	1,727
Days on Market (From Last List Date)	65	44.4%	45	16.1%	56
Listing Discount (From Last List Price)	-0.9%		-1.0%		0.6%
Listing Inventory	906	1.2%	895	-14.0%	1,053
Months of Supply	1.8	38.5%	1.3	0.0%	1.8
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$915,665	N/A	N/A	12.9%	\$811,167
Average Price per Sq Ft (YTD)	\$422	N/A	N/A	8.8%	\$388
Median Sales Price (YTD)	\$545,000	N/A	N/A	6.9%	\$510,000
Number of Sales (YTD)	1,530	N/A	N/A	-11.4%	1,727

Prices moved higher as listing inventory remained near record lows.

All three price trend indicators rose annually for the fourth consecutive quarter, remaining sharply above pre-pandemic levels. The median sales price increased 6.9% year over year to \$545,000. The average sales price jumped 12.9% annually to \$915,665, while the average price per square foot rose 8.8% yearly to \$422. The chronic lack of supply has kept upward pressure on prices and the proliferation of bidding wars, a proxy for closing prices that were higher than asking prices. Listing inventory continued to fall year over year, down 14.0% to 906, the second lowest level on record and the fourth

consecutive decline. The market share of bidding wars was 51%, the fourth straight quarter of bidding wars that occurred in more than half of all sales. Sales fell annually by 11.4% to 1,530, the eleventh straight decline. As a result of listing inventory falling more than sales, the pace of the market remained fast but unchanged. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.8 months, unchanged from the year-ago quarter and much faster than the first quarter decade average of 5.3 months.



Single Family

- All price trend indicators collectively increased annually for the fourth time
- Listing inventory declined from the year-ago quarter for the fourth time
- Sales fell year over year for the eleventh time, restrained by the chronic lack of listing inventory

Condo

- All price trend indicators collectively increased annually for the sixteenth time
- Listing inventory declined year over year to a record low for the fourth consecutive quarter
- Sales fell year over year for the tenth time, restrained by the chronic lack of listing inventory

Luxury

- Luxury price trend indicators collectively increased annually for the fourth time
- Luxury listing inventory declined annually for the fourth time to the second lowest on record
- The luxury entry price threshold rose year over year for the fourth straight quarter

Top 5 Luxury Towns	Sales Share
Greenwich	34.4%
New Canaan	24.0%
Darien	21.4%
Westport	16.2%
Riverside	8.4%

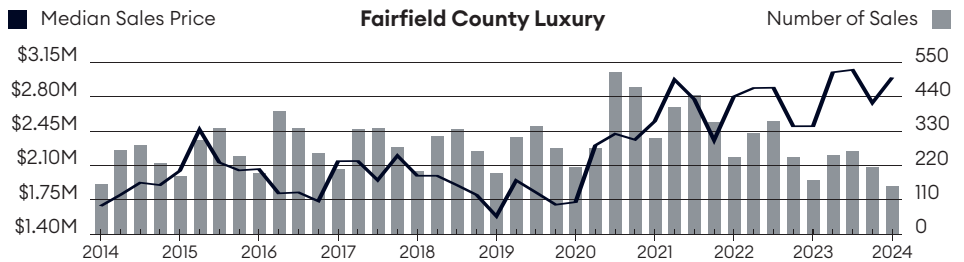
Greenwich

- Single family price trend indicators increased annually, remaining well above pre-pandemic levels
- Condo listing inventory fell sharply to the second-lowest level on record

Greenwich Sections	Sales Share
Cos Cob	18.8%
Greenwich	61.6%
Old Greenwich	13.4%
Riverside	6.3%

Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,091,729	1.0%	\$1,081,134	13.0%	\$966,514
Average Price Per Sq Ft	\$437	-0.5%	\$439	9.0%	\$401
Median Sales Price	\$660,000	-5.7%	\$700,000	10.0%	\$600,000
Number of Sales (Closed)	1,082	-29.6%	1,538	-7.9%	1,175
Days on Market (From Last List Date)	68	47.8%	46	17.2%	58
Listing Discount (From Last List Price)	-0.9%		-1.0%		1.0%
Listing Inventory	714	5.5%	677	-7.2%	769
Months of Supply	2.0	53.8%	1.3	0.0%	2.0

Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$490,437	-5.1%	\$516,584	2.1%	\$480,492
Average Price Per Sq Ft	\$358	0.8%	\$355	4.7%	\$342
Median Sales Price	\$375,000	-4.9%	\$394,500	7.7%	\$348,250
Number of Sales (Closed)	448	-24.6%	594	-18.8%	552
Days on Market (From Last List Date)	56	30.2%	43	14.3%	49
Listing Discount (From Last List Price)	-0.7%		-1.1%		-0.8%
Listing Inventory	192	-11.9%	218	-32.4%	284
Months of Supply	1.3	18.2%	1.1	-13.3%	1.5



Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,589,824	6.2%	\$3,379,964	14.9%	\$3,124,234
Average Price Per Sq Ft	\$729	4.4%	\$698	9.3%	\$667
Median Sales Price	\$2,997,500	9.5%	\$2,738,500	19.9%	\$2,500,500
Number of Sales (Closed)	154	-28.0%	214	-11.0%	173
Days on Market (From Last List Date)	99	33.8%	74	33.8%	74
Listing Discount (From Last List Price)	-0.1%		1.3%		1.6%
Listing Inventory	257	31.1%	196	-27.6%	355
Months of Supply	5.0	85.2%	2.7	-19.4%	6.2
Entry Price Threshold	\$1,840,000	-2.9%	\$1,895,000	14.1%	\$1,612,000

This sub-category is the analysis of the top ten percent of all condo/townhouse & single family sales. The data is also contained within the other markets presented.

Greenwich Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,687,417	16.6%	\$3,163,366	19.7%	\$3,080,904
Average Price Per Sq Ft	\$798	6.1%	\$752	22.0%	\$654
Median Sales Price	\$3,023,461	37.4%	\$2,200,000	20.9%	\$2,500,000
Number of Sales (Closed)	78	-29.7%	111	-10.3%	87
Days on Market (From Last List Date)	87	19.2%	73	-1.1%	88
Listing Discount (From Last List Price)	-3.3%		1.1%		3.0%
Listing Inventory	123	25.5%	98	-18.5%	151
Months of Supply	4.7	80.8%	2.6	-9.6%	5.2

Greenwich Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,202,814	-9.5%	\$1,329,425	4.1%	\$1,155,052
Average Price Per Sq Ft	\$694	-0.6%	\$698	0.9%	\$688
Median Sales Price	\$820,000	-25.5%	\$1,100,000	-2.1%	\$837,500
Number of Sales (Closed)	35	12.9%	31	-27.1%	48
Days on Market (From Last List Date)	51	-33.8%	77	-28.2%	71
Listing Discount (From Last List Price)	-1.4%		0.3%		-0.9%
Listing Inventory	18	28.6%	14	-48.6%	35
Months of Supply	1.5	7.1%	1.4	-31.8%	2.2

Stamford

- Single family median sales price increased year over year for the fifteenth time
- Single family listing inventory fell annually for the fourth time
- Condo median sales price increased year over year for the eighth time
- Condo listing inventory fell to the lowest level on record

Darien

- Single family price trend indicators rose sharply year over year
- Single family sales fell annually for the fourth time
- Condo average price per square foot surged as average sales size fell sharply
- Condo listing inventory fell to the third-lowest level on record

New Canaan

- Single family median sales price increased year over year for the fourth time
- Single family listing inventory fell annually for the fourth time
- Condo price trend indicators increased year over year
- Condo listing inventory fell to the second-lowest level on record

Westport

- Single family median sales price increased year over year for the fourth time
- Single family listing inventory fell annually for the fifth time

Stamford Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$955,405	-3.7%	\$992,239	4.9%	\$910,527
Average Price Per Sq Ft	\$339	-3.4%	\$351	-0.6%	\$341
Median Sales Price	\$838,000	3.5%	\$810,000	4.1%	\$805,000
Number of Sales (Closed)	88	-37.6%	141	-10.2%	98
Days on Market (From Last List Date)	72	56.5%	46	44.0%	50
Listing Discount (From Last List Price)	-2.9%		-0.8%		-0.5%
Listing Inventory	72	24.1%	58	-13.3%	83

Stamford Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$409,712	-9.3%	\$451,888	-3.7%	\$425,520
Average Price Per Sq Ft	\$340	-4.0%	\$354	3.3%	\$329
Median Sales Price	\$360,000	-15.4%	\$425,500	5.9%	\$340,000
Number of Sales (Closed)	111	-20.7%	140	-6.7%	119
Days on Market (From Last List Date)	51	30.8%	39	21.4%	42
Listing Discount (From Last List Price)	-0.5%		-1.7%		0.0%
Listing Inventory	44	-12.0%	50	-20.0%	55

Darien Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,319,864	2.3%	\$2,267,264	30.9%	\$1,772,208
Average Price Per Sq Ft	\$720	6.0%	\$679	11.1%	\$648
Median Sales Price	\$1,845,000	-11.1%	\$2,075,000	25.3%	\$1,472,500
Number of Sales (Closed)	22	-60.0%	55	-35.3%	34
Days on Market (From Last List Date)	69	50.0%	46	97.1%	35
Listing Discount (From Last List Price)	-1.2%		-2.2%		-0.8%
Listing Inventory	29	61.1%	18	-14.7%	34

Darien Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$835,000	-40.0%	\$1,391,250	-34.5%	\$1,275,500
Average Price Per Sq Ft	\$658	22.5%	\$537	19.2%	\$552
Median Sales Price	\$820,000	-39.8%	\$1,362,500	-35.7%	\$1,275,500
Number of Sales (Closed)	3	-25.0%	4	50.0%	2
Days on Market (From Last List Date)	44	-10.2%	49	-29.0%	62
Listing Discount (From Last List Price)	-1.4%		1.3%		1.9%
Listing Inventory	1	N/A	0	-50.0%	2

New Canaan Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,426,844	1.1%	\$2,399,912	16.5%	\$2,082,952
Average Price Per Sq Ft	\$533	-4.0%	\$555	-6.7%	\$571
Median Sales Price	\$2,161,000	7.7%	\$2,007,000	27.5%	\$1,695,000
Number of Sales (Closed)	32	-28.9%	45	3.2%	31
Days on Market (From Last List Date)	107	87.7%	57	46.6%	73
Listing Discount (From Last List Price)	3.0%		0.1%		1.9%
Listing Inventory	46	21.1%	38	-22.0%	59

New Canaan Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,206,264	-6.1%	\$1,284,962	12.6%	\$1,071,200
Average Price Per Sq Ft	\$662	-12.0%	\$752	22.1%	\$542
Median Sales Price	\$1,242,500	8.0%	\$1,150,000	8.0%	\$1,150,000
Number of Sales (Closed)	8	-38.5%	13	-38.5%	13
Days on Market (From Last List Date)	65	-57.2%	152	-48.0%	125
Listing Discount (From Last List Price)	-3.4%		-0.6%		1.2%
Listing Inventory	13	8.3%	12	-61.8%	34

Westport Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,473,556	14.0%	\$2,170,004	14.0%	\$2,169,705
Average Price Per Sq Ft	\$661	0.8%	\$656	-1.5%	\$671
Median Sales Price	\$1,850,000	0.0%	\$1,850,000	13.8%	\$1,625,000
Number of Sales (Closed)	45	-34.8%	69	-15.1%	53
Days on Market (From Last List Date)	86	65.4%	52	17.8%	73
Listing Discount (From Last List Price)	0.5%		-0.6%		1.8%
Listing Inventory	57	5.6%	54	-13.6%	66

Westport (continued)

- Condo price trend indicators and average sales size surged year over year
- Condo listing inventory fell annually for the fourth consecutive quarter

Wilton

- Single family median sales price declined year over year for the first time in four quarters
- Single family listing inventory remained unchanged year over year
- Condo median sales price declined annually for the first time in eight quarters
- Condo listing inventory was absent from the market for the second time

Ridgefield

- Single family median sales price declined year over year for the first time in five quarters
- Single family listing inventory fell to a record low
- Condo price trend indicators declined year over year
- Condo listing inventory fell annually for the fourth consecutive quarter

Fairfield

- Single family median sales price increased year over year for the fourth time
- Single family listing inventory rose to the third-lowest level on record
- Condo price trend indicators increased year over year
- Condo listing inventory declined annually for the fourth time

Westport Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,448,889	-31.7%	\$2,121,044	85.0%	\$783,100
Average Price Per Sq Ft	\$555	-13.4%	\$641	18.3%	\$469
Median Sales Price	\$1,495,000	3.1%	\$1,450,000	76.9%	\$845,000
Number of Sales (Closed)	9	-18.2%	11	80.0%	5
Days on Market (From Last List Date)	204	29.9%	157	343.5%	46
Listing Discount (From Last List Price)	0.1%		0.9%		1.8%
Listing Inventory	14	-12.5%	16	-48.1%	27
Wilton Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,093,703	-11.6%	\$1,237,276	-2.0%	\$1,116,437
Average Price Per Sq Ft	\$408	3.6%	\$394	12.4%	\$363
Median Sales Price	\$915,000	-24.5%	\$1,212,250	-5.2%	\$964,700
Number of Sales (Closed)	42	0.0%	42	55.6%	27
Days on Market (From Last List Date)	57	78.1%	32	9.6%	52
Listing Discount (From Last List Price)	-3.6%		-3.7%		-3.2%
Wilton Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$750,333	27.7%	\$587,660	40.4%	\$534,500
Average Price Per Sq Ft	\$422	2.7%	\$411	8.2%	\$390
Median Sales Price	\$531,000	-9.6%	\$587,500	-1.0%	\$536,500
Number of Sales (Closed)	3	-70.0%	10	-25.0%	4
Days on Market (From Last List Date)	47	104.3%	23	-21.7%	60
Listing Discount (From Last List Price)	-16.9%		-2.4%		-0.3%
Ridgefield Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,015,622	-3.6%	\$1,053,531	-7.0%	\$1,091,721
Average Price Per Sq Ft	\$426	15.8%	\$368	24.2%	\$343
Median Sales Price	\$958,500	0.1%	\$957,500	-6.5%	\$1,025,000
Number of Sales (Closed)	32	-48.4%	62	-31.9%	47
Days on Market (From Last List Date)	91	122.0%	41	59.6%	57
Listing Discount (From Last List Price)	-3.7%		-2.2%		0.4%
Ridgefield Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$387,361	-12.7%	\$443,611	-13.3%	\$446,545
Average Price Per Sq Ft	\$323	-11.0%	\$363	-1.8%	\$329
Median Sales Price	\$340,000	-9.6%	\$376,000	-13.9%	\$395,000
Number of Sales (Closed)	9	0.0%	9	-18.2%	11
Days on Market (From Last List Date)	49	145.0%	20	-9.3%	54
Listing Discount (From Last List Price)	2.6%		-1.7%		-1.4%
Fairfield Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,012,927	-4.6%	\$1,061,932	15.2%	\$879,197
Average Price Per Sq Ft	\$451	-5.3%	\$476	7.4%	\$420
Median Sales Price	\$812,500	-0.9%	\$820,000	13.6%	\$715,000
Number of Sales (Closed)	84	-34.9%	129	-18.4%	103
Days on Market (From Last List Date)	61	22.0%	50	1.7%	60
Listing Discount (From Last List Price)	0.0%		-0.3%		1.0%
Fairfield Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$841,000	38.7%	\$606,217	28.7%	\$653,478
Average Price Per Sq Ft	\$400	6.7%	\$375	18.0%	\$339
Median Sales Price	\$799,500	75.7%	\$455,000	24.9%	\$640,000
Number of Sales (Closed)	12	-60.0%	30	-47.8%	23
Days on Market (From Last List Date)	57	62.9%	35	21.3%	47
Listing Discount (From Last List Price)	2.6%		-2.2%		-1.0%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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